



**STATEMENT OF GAMING REVENUES
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE NINE (9) MONTHS ENDED
MARCH 31, 2016**



COLORADO

Department of Revenue

Enforcement Division - Gaming

17301 West Colfax Avenue, Suite 135
Golden, CO 80401

May 26, 2016

State Treasurer and Members of the Colorado Limited Gaming Control Commission:

Pursuant to Section 12-47.1-203 (i), C.R.S., the Colorado Division of Gaming is required to furnish monthly a, "report which contains a full and complete statement of the division's revenues and expenses."

The attached combined financial statements for March 31, 2016 have not been audited. They contain the most current data available. This information has been collected and recorded in accordance with generally accepted accounting principles.

Respectfully submitted,

Vickie Floyd
Division Controller

**COLORADO DIVISION OF GAMING
FINANCIAL STATEMENTS
(UNAUDITED)**

DISTRIBUTION

Honorable John Hickenlooper	Governor
Repr. Dickey Lee Hullinghorst	Speaker of the House of Representatives
Senator Bill Cadman	President of the Senate
Senator Jessie Ulibarri	Senate Minority Leader
Representative Brian DelGrosso	House Minority Leader
Senator Kent Lambert	Chair, Joint Budget Committee
Mr. Lowell Hutson	Chair, Limited Gaming Control Commission
Ms. Jannine Mohr	Vice Chair, Limited Gaming Control Commission
Mr. Ryan Shirley	Limited Gaming Control Commission
Mr. Don Wick	Limited Gaming Control Commission
Ms. Barbara Brohl	Executive Director, Department of Revenue
Mr. Ron Kammerzell	Senior Director of Enforcement, Department of Revenue
Mr. Flavio Quintana	Director, Division of Gaming
Ms. Trinka Mullin	Director of Accounting and Financial Services, Department of Revenue
Ms. Jill Vaughan	Enforcement Budget Director, Department of Revenue
Mr. Bob Jaros	State Controller
Mr. Charles Scheibe	Chief Financial Officer, Department of the Treasury
Mr. George Orlowski	State Archivist
Ms. Dianne Ray	State Auditor
Ms. Molly Otto	Joint Legislative Library
Mr. Erick Scheminske	Office of State Planning & Budgeting
Colorado State Publications Depository and Distribution Center	State of Colorado Library

**DIVISION OF GAMING
STATEMENT OF REVENUES
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)**

TABLE OF CONTENTS

Comparative Tax Revenues	1
Comparative Balance Sheet	2
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance.....	3
Budget Status	4

**COLORADO DIVISION OF GAMING
TAX REVENUES COMPARISON
MARCH 31, 2016 AND 2015**

The Colorado Limited Gaming Control Commission assesses taxes based on adjusted gross proceeds (AGP).

The tax rates for period ending June 30, 2016 are:

- 3% on AGP from charitable gaming
- .25% on amounts up to \$2 million
- 2% on amounts over \$2 million and up to \$5 million
- 9% on amounts over \$5 million and up to \$8 million
- 11% on amounts over \$8 million and up to \$10 million
- 16% on amounts over \$10 million and up to \$13 million
- 20% on amounts over \$13 million

The tax rates for year ending June 30, 2016 are the same as they were for year ending June 30, 2015.

For Periods Beginning July 1, 2014 and 2015 through March 31, 2015 and 2016

AGP Comparison					
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change	
Charitable	\$ 770	\$ 0	\$ (770)	(100.00)%	
\$0 - \$2 Million	\$ 4,342,199	\$ 1,247,850	\$ (3,094,349)	(71.26)%	
\$2 - \$5 Million	\$ 33,319,216	\$ 37,971,126	\$ 4,651,910	13.96%	
\$5 - \$8 Million	\$ 20,233,717	\$ 5,964,848	\$ (14,268,869)	(70.52)%	
\$8 - \$10 Million	\$ 35,581,335	\$ 34,754,721	\$ (826,614)	(2.32)%	
\$10 - \$13 Million	\$ 48,329,108	\$ 59,013,155	\$ 10,684,047	22.11%	
\$13+ Million	\$ 424,201,463	\$ 460,432,873	\$ 36,231,410	8.54%	
Total	\$ 566,007,808	\$ 599,384,573	\$ 33,376,765	5.90%	

Tax Comparison					
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change	
Charitable	\$ 23	\$ 0	\$ (23)	(100.00)%	
\$0 - \$2 Million	\$ 170,855	\$ 168,120	\$ (2,735)	(1.60)%	
\$2 - \$5 Million	\$ 1,586,384	\$ 1,639,423	\$ 53,039	3.34%	
\$5 - \$8 Million	\$ 5,601,035	\$ 5,756,836	\$ 155,801	2.78%	
\$8 - \$10 Million	\$ 3,693,947	\$ 4,043,016	\$ 349,069	9.45%	
\$10 - \$13 Million	\$ 6,612,657	\$ 7,202,105	\$ 589,448	8.91%	
\$13+ Million	\$ 56,240,293	\$ 60,866,574	\$ 4,626,281	8.23%	
Total	\$ 73,905,194	\$ 79,676,074	\$ 5,770,880	7.81%	

Open Casinos Comparison			
Range	Prior Year No. of Open Casinos	This Year No. of Open Casinos	Difference
\$0 - \$2 Million	4	2	(2)
\$2 - \$5 Million	10	11	1
\$5 - \$8 Million	3	1	(2)
\$8 - \$10 Million	4	4	0
\$10 - \$13 Million	4	5	1
\$13+ Million	11	12	1
Total	36	35	(1)

**COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
MARCH 31, 2016 AND 2015
(UNAUDITED)**

	FY 2016			FY 2015		
	<u>EXTENDED</u> <u>GAMING FUND</u>	<u>LIMITED</u> <u>GAMING FUND</u>	<u>TOTAL</u> <u>FUND BALANCE</u>	<u>EXTENDED</u> <u>GAMING FUND</u>	<u>LIMITED</u> <u>GAMING FUND</u>	<u>TOTAL</u> <u>FUND BALANCE</u>
ASSETS:						
Cash	\$ 9,488	\$ 62,063,628	\$ 62,073,116	\$ 16,769	\$ 57,603,690	\$ 57,620,459
Accounts Receivable						
Gaming Taxes	0	11,774,300	11,774,300	0	11,973,338	11,973,338
Accounts Receivable Other Agencies	0	0	0	0	6,322	6,322
Fines Receivable	0	162	162	0	677	677
Miscellaneous	0	5,290	5,290	0	11,571	11,571
Net Accounts Receivable	0	11,779,752	11,779,752	0	11,991,908	11,991,908
Prepaid Expenses	0	74,767	74,767	0	76,339	76,339
Total Current Assets	9,488	73,918,147	73,927,635	16,769	69,671,937	69,688,706
TOTAL ASSETS	\$ 9,488	\$ 73,918,147	\$ 73,927,635	\$ 16,769	\$ 69,671,937	\$ 69,688,706
LIABILITIES AND FUND BALANCE:						
Accounts Payable	\$ 0	\$ 257,532	\$ 257,532	\$ 0	\$ 100,445	\$ 100,445
Wages & Salaries Payable	0	9,654	9,654	0	7,401	7,401
Due to Other State Agencies	0	635,903	635,903	0	2,085,037	2,085,037
Background and Other Deposits	0	252,339	252,339	0	241,969	241,969
Unearned Revenue	0	263,937	263,937	0	267,270	267,270
Total Liabilities	0	1,419,365	1,419,365	0	2,702,122	2,702,122
FUND BALANCE:						
Restricted	0	34,925,128	34,925,128	0	32,278,836	32,278,836
Committed	0	34,925,128	34,925,128	0	32,278,835	32,278,835
Restricted for:						
Required Reserve	0	2,573,759	2,573,759	0	2,335,805	2,335,805
Extended Gaming Recipients	9,488	0	9,488	16,769	0	16,769
Nonspendable:						
Prepays	0	74,767	74,767	0	76,339	76,339
Total Fund Balance	9,488	72,498,782	72,508,270	16,769	66,969,815	66,986,584
TOTAL LIABILITIES AND FUND BALANCE	\$ 9,488	\$ 73,918,147	\$ 73,927,635	\$ 16,769	\$ 69,671,937	\$ 69,688,706

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
MARCH 31, 2016 AND 2015
(UNAUDITED)**

	FY 2016 YTD			FY 2015 YTD		
	EXTENDED	LIMITED	TOTAL	EXTENDED	LIMITED	TOTAL
	GAMING FUND	GAMING FUND	FUND BALANCE	GAMING FUND	GAMING FUND	FUND BALANCE
REVENUES:						
Gaming Taxes	\$ 0	\$ 79,696,320	\$ 79,696,320	\$ 0	\$ 73,925,301	\$ 73,925,301
License and Application Fees	0	448,272	448,272	0	390,492	390,492
Background Investigations	0	223,478	223,478	0	169,132	169,132
Fines	0	298,144	298,144	0	23,670	23,670
Interest Income	9,488	385,113	394,601	16,769	329,474	346,243
Other Revenue	0	308	308	0	2,777	2,777
TOTAL REVENUES	9,488	81,051,635	81,061,123	16,769	74,840,846	74,857,615
EXPENDITURES:						
Salaries and Benefits	0	5,793,913	5,793,913	0	5,567,715	5,567,715
Annual and Sick Leave Payouts	0	36,135	36,135	0	44,293	44,293
Professional Services	0	82,622	82,622	0	78,969	78,969
Travel	0	31,692	31,692	0	37,189	37,189
Automobiles	0	130,292	130,292	0	132,165	132,165
Printing	0	15,717	15,717	0	14,757	14,757
Police Supplies	0	10,891	10,891	0	10,165	10,165
Computer Services & Name Searches	0	56,830	56,830	0	57,033	57,033
Materials, Supplies, and Services	0	213,514	213,514	0	182,710	182,710
Postage	0	5,712	5,712	0	5,732	5,732
Telephone	0	37,948	37,948	0	34,375	34,375
Utilities	0	16,841	16,841	0	20,210	20,210
Other Operating Expenditures	0	31,617	31,617	0	34,088	34,088
Leased Space	0	226,949	226,949	0	215,220	215,220
Capital Outlay	0	204,337	204,337	0	50,481	50,481
EXPENDITURES - SUBTOTAL	0	6,895,010	6,895,010	0	6,485,102	6,485,102
STATE AGENCY SERVICES						
Colorado Bureau of Investigations	0	689,733	689,733	0	611,687	611,687
Division of Fire Prevention and Control	0	158,184	158,184	0	104,440	104,440
Colorado State Patrol	0	2,259,063	2,259,063	0	1,819,524	1,819,524
State Auditors	0	17,820	17,820	0	17,298	17,298
Indirect Costs - Department of Revenue	0	488,563	488,563	0	555,049	555,049
Colorado Department of Local Affairs	0	124,042	124,042	0	124,342	124,342
Colorado Department of Law	0	151,716	151,716	0	144,168	144,168
OIT Purchased Services	0	307,587	307,587	0	320,759	320,759
TOTAL STATE AGENCY SERVICES	0	4,196,708	4,196,708	0	3,697,267	3,697,267
Background Expenditures	0	34,894	34,894	0	24,467	24,467
TOTAL EXPENDITURES	0	11,126,612	11,126,612	0	10,206,836	10,206,836
Excess of Revenues Over Expenditures	9,488	69,925,023	69,934,511	16,769	64,634,010	64,650,779
FY15 & FY14 Extended Gaming Distr.	(9,875,492)	0	(9,875,492)	(8,379,002)	0	(8,379,002)
FUND BALANCE AT JULY 1, 2015 & 2014	9,875,492	2,573,759	12,449,251	8,379,002	2,335,805	10,714,807
TOTAL FUND BAL. MARCH 31, 2016 & 2015	\$ 9,488	\$ 72,498,782	\$ 72,508,270	\$ 16,769	\$ 66,969,815	\$ 66,986,584

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
FOR THE YEAR-TO-DATE ENDED MARCH 31, 2016
(UNAUDITED)

	BEGINNING BUDGET **	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATE/ BUDGET *	YEAR-TO-DATE ACTUAL	VARIANCE WITH BUDGET POSITIVE (NEGATIVE)	% EARNED % EXPENDED
REVENUES:						
Gaming Taxes	\$ 105,734,932	\$ 0	\$ 105,734,932	\$ 79,696,320	\$ (26,038,612)	75.37%
License and Application Fees	548,505	0	548,505	448,272	(100,233)	81.73%
Background Investigations	253,768	0	253,768	223,478	(30,290)	88.06%
Fines and Fees	0	0	0	298,144	298,144	100.00%
Interest Revenue	419,107	0	419,107	385,113	(33,994)	91.89%
Other Revenue	0	0	0	308	308	100.00%
TOTAL REVENUES	106,956,312	0	106,956,312	81,051,635	(25,904,677)	75.78%
EXPENDITURES:						
Personal Services	8,336,576	0	8,336,576	6,075,093	2,261,483	72.87%
Operating Expenditures	587,134	0	587,134	318,497	268,637	54.25%
Workers Compensation	67,110	0	67,110	50,333	16,777	75.00%
Risk Management	18,793	0	18,793	14,095	4,698	75.00%
Licensure Activities	181,497	0	181,497	66,369	115,128	36.57%
Leased Space	302,599	0	302,599	226,949	75,650	75.00%
Vehicle Lease Payments - Fixed	68,741	0	68,741	47,646	21,095	69.31%
Vehicle Lease Payments - Variable	90,704	21,000	111,704	82,646	29,058	73.99%
Utilities	25,465	0	25,465	16,841	8,624	66.13%
CORE Maintenance	19,148	0	19,148	14,361	4,787	75.00%
Payments to Office of Information Technology	410,116	0	410,116	307,587	102,529	75.00%
Legal Services	187,360	13,000	200,360	151,716	48,644	75.72%
Indirect Costs - Department of Revenue	651,418	0	651,418	488,563	162,855	75.00%
State Agency Services	4,497,011	0	4,497,011	3,231,022	1,265,989	71.85%
Division Expenditures	15,443,672	34,000	15,477,672	11,091,718	4,385,954	71.66%
Background Expenditures	263,964	0	263,964	34,894	229,070	13.22%
TOTAL EXPENDITURES	15,707,636	34,000	15,741,636	11,126,612	4,615,024	70.68%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 91,248,676	N/A	\$ 91,214,676	\$ 69,925,023	\$ (21,289,653)	76.66%

* Amount includes Long Bill Items and Supplemental Appropriations.
The percent of the fiscal year elapsed through March 31, 2016 is 75.0%.

** Represents original information given to the Commission in April and May of 2015